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IN RE: : CHAPTER 11

ENERGY PARTNERS, LTD., et al. : CASE NO. 09-32957

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DEBTORS. : JOINTLY ADMINISTERED

AGREED ORDER EXTENDING TERM OF AGREED FINAL ORDER (I) AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL AND (II) GRANTING ADEQUATE PROTECTION

[Related to Dkt. No. 402]

WHEREAS, on May 1, 2009 (the "Petition Date"), the above-named debtors and debtors-in-possession (each a "Debtor" and collectively, the "Debtors")¹ each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in this Court; and

WHEREAS, on June 11, 2009, this Court entered the Agreed Final Order (I) Authorizing the Debtors' Use of Cash Collateral and (II) Granting Adequate Protection (**Docket No. 220**, the "Final Cash Collateral Order")² which, *inter alia*, authorized the Debtors' use of Cash Collateral pursuant to and in accordance with the terms and conditions set forth in the Final Cash Collateral Order and the Budget; and

WHEREAS, the term of the Final Cash Collateral Order and the Budget shall, unless extended by written agreement of the Debtors and each of the Pre-Petition Lenders or further

AGREED ORDER EXTENDING TERM OF AGREED FINAL ORDER (I) AUTHORIZING THE DEBTORS' USE OF CASH COLLATERAL AND (II) GRANTING ADEQUATE PROTECTION Page 1

¹ The Debtors include EPL, EPL of Louisiana, L.L.C. ("<u>EPL Louisiana</u>"), Delaware EPL of Texas, L.L.C. ("<u>Delaware EPL</u>"), EPL Pipeline, L.L.C. ("<u>EPL Pipeline</u>"), Nighthawk, L.L.C. ("<u>Nighthawk</u>"), and EPL Pioneer Houston, Inc. ("<u>EPL Houston</u>").

² Capitalized terms not otherwise defined herein have the meaning ascribed to such terms in the Final Cash Collateral Order.

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order of the Court, expire on the earliest to occur of (a) August 31, 2009, (b) any Termination

Event; or (c) the effective date of a confirmed plan of reorganization in the Chapter 11 Cases;

and

WHEREAS, the Debtors and the Pre-Petition Agent, for and on behalf of the Pre-Petition

Lenders, have agreed to extend the term of the Final Cash Collateral Order as set forth herein;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED

THAT:

Pursuant to paragraph 5 of the Final Cash Collateral Order, the term of the Final 1.

Cash Collateral Order is hereby extended to the earliest to occur of (a) September 25, 2009, (b)

any Termination Event; or (c) the effective date of the Second Amended Joint Plan of

Reorganization of Energy Partners, Ltd. and Certain of its Subsidiaries Under Chapter 11 of the

Bankruptcy Code, as Modified (Docket No. 370).

2.. The Debtors' use of Cash Collateral under the extended Final Cash Collateral

Order shall be in accordance with the line item budget attached hereto as **Exhibit A** (which shall

become the Budget under the extended Final Cash Collateral Order) setting forth, among other

things, the uses of Cash Collateral by the Debtors for the period from September 1, 2009, through

and including September 25, 2009.

Except as provided herein, all terms, conditions and provisions of the Final Cash 3.

Collateral Order are unchanged and remain in full force and effect.

Dated: August **26**, 2009

THE HONORABLE JEFF BOHM

UNITED STATES BANKRUPTCY JUDGE

AGREED	AC TO	FORM A	& CHRCT	ANCE.
ALTRIB	ASIU	PUJKIVI A	v subst	AINL P.

Counsel for the Debtors:

Counsel for the Pre-Petition Agent:

VINSON & ELKINS L.L.P.

WINSTEAD PC

/s/ Paul E. Heath

Daniel C. Stewart Paul E. Heath Michaela C. Crocker /s/ R. Michael Farguhar

R. Michael Farquhar Matthew T. Ferris Exhibit A

[Budget]

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EPL BUDGET ORDINARY COURSE with actuals as of 8	SEW	th act	uals	as of		2009															ı		ā	
Energy Partners, LTD Weekly Cash Forecast (\$ thousands) Lising Numes Prices as of 4/27/2009					1																ı		÷	
	Filing Date			ш	End of Mth				Ē	End of Qtr									End of Mth	_				
Business Week Start. Business Week End:	5/1/2009	5/4/2009 5	5/4/2009 5/11/2009 5/18/2009 5/8/2009 5/15/2009 5/22/2009	5/18/2009	5/25/2009 5/29/2009	6/1/2009 6/5/2009 6	6/1/2009 6/8/2009 6/15/2009 6/5/2009 6/12/2009 6/19/2009	15/2009 6/2 19/2009 6/2	6/22/2009 6/2 6/26/2009 6/3	6/29/2009 7, 6/30/2009 7,	7/1/2009 7/6/2009 7/3/2009 7/10/2009	7/6/2009 7/1 10/2009 7/1	7/13/2009 7/20/2009 7/27/2009 7/17/2009 7/24/2009	0/2009 7/2'		8/3/2009 8/10/ 8/7/2009 8/14/	8/10/2009 8/17/2009 8/24/2009 8/14/2009 8/21/2009 8/28/2009	2009 8/24/2 2009 8/28/2	009 8/31/2009 009		9/1/2009 9/1/2009 9/14/2009 9/21/2009 9/4/2009 9/11/2009 9/18/2009 9/25/2009	9/14/2009	9/21/2009 9/25/2009	
REVENUE SOURCES: Gross Revenues (ind JIBs & Other) Business Interuption Hedges (JPMorgan Hedge Settlements)	\$65	\$158	\$311	\$5,644 \$932 \$1,866	\$7,008 \$215	\$4,609 \$72	\$265 \$215	\$6,924 \$1	\$11,552	\$61	\$445	\$43	\$15	\$ 668'8\$	\$9,498	\$581	\$100 \$7.	\$7,033 \$5,986	98	\$150	0 \$150	\$150	\$12,926	Case
Bank Float Pre-Bankuptoy as of 4/30 Bank Rejected Pre-Petiton Checks DIP Financing Exit Financing	\$244	\$940	95	0\$	S																			09-3
Dismantlement EB Devon Escrow Total Revenue Sources:	\$309	\$1,098	\$1,961	\$8,442	\$7,223	\$4,680	\$480	\$6,924 \$	\$11,552	\$3,427 \$3,488	\$445	\$43	\$15 \$	\$ 668'8\$	\$9,498	\$581	\$100 \$7	\$7,033 \$5,986	98	\$150	0 \$150	\$150	\$12,926	329
EXPENSES: Royaties/Severance taxes			\$73	\$573	\$1,373		22\$	\$5\$	\$1,023	\$1,348	\$126		\$195	\$ 988\$	\$2,028	902 63	\$231	\$1,520	20			\$240	006\$	57
Legal Consultants			3 2		2	\$27	\$75	\$263	\$96 \$31	\$106	\$28	\$370	\$573 \$27	\$25 \$54	\$445 \$153		\$200 \$1,	\$1,190 \$	\$25 \$27	\$143	\$175 3 \$27	\$100	\$550 \$27	Do
Pre-Patron ray. Bank Paul Pre-Detition Checks AP (includes wires & ACH, reissuedifissued Pre-Petition checks) Payroll Existing Revolver InterestNew Revolver	\$504	\$438 \$101 \$161	\$3 \$4,493 \$442 \$132	\$0 \$4,299 \$164	\$0 \$3,663 \$532	\$3,345 \$155	\$3,405	\$3,357	\$3,179	\$305	\$2,105 \$234 \$768	\$2,112 \$	\$2,101 \$	\$2,091 \$ \$176 \$28	\$2,080 \$1	\$1,745 \$2 \$155	\$2,000 \$2, \$660 \$	\$2,000 \$2,000 \$100 \$660	0 09	\$2,000 \$100	0 \$2,000 0 \$100	\$2,000 \$660	\$2,000 \$100 \$1,138	cume
Dr. Anastulig. Ce. MMS Payments Proposed Employee Cash Retention Director's Fees				277	\$1,202	\$10			4.	\$1,202		\$513 \$20	\$\$	\$ \$20	\$1,202	\$24	\$50	\$1,202	93	\$20	٥	\$20		nt 40
Total Expenses	\$506	\$699	\$5,190	\$5,114	\$7,104	\$3,536	\$3,962	\$3,826	\$4,454	\$2,965	\$3,261	\$3,062 \$	\$3,454 \$	\$3,289 \$	\$6,433 \$4	\$4,718 \$3	\$3,183 \$3,	\$3,323 \$5,434	34	\$2,263	3 \$2,302	\$3,020	\$4,715	7
Total Cash Flow	(\$197)	\$399	(\$3,229)	\$3,328	\$120	\$1,144	(\$3,482)		\$7,098	\$523 ((\$2,815) (1	(\$3,019)	\$ (83,439) \$			(\$4,137) (\$3	(\$3,083) \$3,		\$552 \$0	~	3) (\$2,152)	(\$2,870)	l	File
CASH AT BEGINNING OF PERIOD: CASH AT END OF PERIOD:	\$15,275 \$15,078	\$15,078 \$15,477	\$15,477 \$12,248	\$12,248 \$15, <i>5</i> 76	\$15,576 \$15,696	\$15,695 \$16,840	\$16,840 \$	\$13,358 \$1 \$16,456 \$2	\$16,456 \$	\$23,554 \$: \$24,077 \$:	\$24,077 \$3 \$21,262 \$1	\$21,262 \$1: \$18,243 \$1	\$18,243 \$1 \$14,804 \$2	\$14,804 \$2 \$20,414 \$2	\$20,414 \$23 \$23,478 \$19	\$23,478 \$19 \$19,342 \$16	\$19,342 \$16,259 \$16,259 \$19,969	,259 \$19,969 ,969 \$20,521	69 \$20,521 21 \$20,521	1 \$20,521 1 \$18,408	1 \$18,408 8 \$16,256	\$16,256 \$13,386	\$13,386 \$21,597	ed in
REVOLVER DEBT: DEFICIENCY:	\$83,000	\$83,000 (\$38,000)	\$83,000 \$83,000 (\$38,000) (\$38,000)		\$38,000	\$83,000 \$83,000 \$83,000 (\$38,000) \$38,000	853,000,853 838,000,853	000	\$83,000 \$:	* 000'8E\$)	2\$ 000'8E\$)	8\$ 000'88\$)	\$83,000 \$38,000) \$38,000)	\$\$ 000'88\$ (\$38,000)	\$83,000 \$83 (\$38,000)	\$83,000,883 (\$38,000)	\$83,000 \$38,000 \$38,000	\$83,000 \$83,000 (\$38,000) (\$38,000)	00 \$83,000 00) (\$38,000)	5 \$83,000 (\$38,000)	0 \$83,000 0) (\$38,000)	\$38,000)	\$83,000 (\$38,000)	
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